	Case 22-00744 L	oc 280	Filed 10/08/25		10/08/25 12:31:26	Desc	Maii	U	
Fill in th	nis information to identify the o	case:	Document F	Page 1 of	16				
Debtor N	_{ame} Property Holders, I	Ltd							
United S	tates Bankruptcy Court for the:North	ern District of	f Iowa						
Cooo nu	mber: 22-00744					☐ Ch	neck if	this is	an
Case nui	Tiber: 22 007 11	_				an	nended	d filing	
Offic	ial Form 425C								
01110	1411 01111 1200								
Mon	thly Operating Re	port for	Small Busine	ess Und	er Chapter 11			,	12/17
Month:	August, 2025				Date report filed:	10/8/	/2025		
WOTH.	<u>/ tagast, 202</u> 0				Date report filed.		DD / YY		
Line of	business: Property Inv. & I	Rental	_		NAISC code:	<u>5313</u>	<u> </u>		
that I h	ordance with title 28, sectio ave examined the following ments and, to the best of m	g small bus	siness monthly opera	ting report	and the accompanying				
Respon	sible party:	Charles D	Davisson, President	···					
Original	signature of responsible party	Clark !	hi						
Printed	name of responsible party	Charles D	Davisson						
	1. Questionnaire								
Ans	swer all questions on behalf of	or the debtor	r for the period covered	a by this repo	ort, uniess otnerwise indicat	.ea.	Yes	No	N/A
	If you answer No to any o	f the questi	ions in lines 1-9, attac	ch an expla	nation and label it <i>Exhibit</i>	Α.	103	110	IV/A
1.	Did the business operate duri	ing the entire	e reporting period?				✓		
2.	Do you plan to continue to op	erate the bus	siness next month?				$\mathbf{\Lambda}$		
3.	Have you paid all of your bills	on time?					\checkmark		
4.	Did you pay your employees	on time?							\checkmark
5.	Have you deposited all the re	ceipts for you	ur business into debtor i	in possession	n (DIP) accounts?		\checkmark		
6.	Have you timely filed your tax	returns and	paid all of your taxes?				\checkmark		
7.	Have you timely filed all other	r required go	vernment filings?						\checkmark
8.	Are you current on your quart	terly fee payr	ments to the U.S. Truste	e or Bankrup	tcy Administrator?				4
9.	Have you timely paid all of yo	our insurance	premiums?				\checkmark		
	If you answer Yes to any	of the ques	tions in lines 10-18, a	attach an ex	planation and label it <i>Exh</i>	ibit B.			
10.	Do you have any bank account	nts open oth	er than the DIP account	ts?				$\overline{\mathbf{A}}$	
11.	Have you sold any assets oth	er than inver	ntory?					√	
12.	12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?								
	Did any insurance company of	-			•			\checkmark	
14.			-					$\overline{\mathbf{A}}$	
	Have you borrowed money fro	_			n vour behalf?			4	
	6. Has anyone made an investment in your business?								

Case 22-00744 Doc 280 Filed 10/08/25 Entered 10/08/25 12:31:26 Desc Main Page 2 of 16 Document Case number <u>22</u>-00744 Debtor Name Property Holders, Ltd 17. Have you paid any bills you owed before you filed bankruptcy? 18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? 2. Summary of Cash Activity for All Accounts 19. Total opening balance of all accounts 6,404.10 This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case. 20. Total cash receipts Attach a listing of all cash received for the month and label it Exhibit C. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of Exhibit C. \$ 23,836.00 Report the total from *Exhibit C* here. 21. Total cash disbursements Attach a listing of all payments you made in the month and label it Exhibit D. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of Exhibit D. **-** \$ 29,665.97 Report the total from Exhibit D here. 22. Net cash flow + \$ -5,829.97 Subtract line 21 from line 20 and report the result here. This amount may be different from what you may have calculated as net profit. 23. Cash on hand at the end of the month Add line 22 + line 19. Report the result here. 574.13 Report this figure as the cash on hand at the beginning of the month on your next operating report. This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit. 3. Unpaid Bills Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it Exhibit E. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from Exhibit E here. \$0 24. Total payables

(Exhibit E)

Debtor Name Property Holders, Ltd

Case number 22-00744

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

(Exhibit F)

5. Empl	oyees
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- 26. What was the number of employees when the case was filed?
- 27. What is the number of employees as of the date of this monthly report?

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?	\$_	
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?	\$_	81,018.41
30. How much have you paid this month in other professional fees?	\$_	0

31. How much have you paid in total other professional fees since filing the case?

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A Projected		Column B Actual	=	Column C Difference
	Copy lines 35-37 from the previous month's		Copy lines 20-22 of this report.	_	Subtract Column B from Column A.
32. Cash receipts	\$ 12,050.00	-	\$ 23,836.00	=	\$ -11,786.00
33. Cash disbursements	\$ 12,000.00 \$ 50.00	_	\$ 29,665.97 \$ -5,829.97	= =	\$ <u>-17,665.97</u> \$ 5,779.97
34. Net cash flow	Φ		\$		\$

35. Total projected cash receipts for the next month:

\$ 12,050.00

1

0

36. Total projected cash disbursements for the next month:

12,000.00

37. Total projected net cash flow for the next month:

= \$ 50.00

Case 22-00744 Doc 280 Filed 10/08/25 Entered 10/08/25 12:31:26 Desc Main Document Page 4 of 16

Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

Exhibit A – unpaid bills August, 2025

No unpaid bills that we know of as of August 31, 2025.

Exhibit C

August, 2025 Rents Received, sale proceeds, credits etc.

GSCU rents:

\$4,696.00

DUPACO rents:

\$19,140.00

Grand total:

\$23,836.00

Exhibit D Listing of Check/ACH/Credit Card/Cash Disbursements August, 2025

		Payee	Amount	Purpose			
August 1, 2025	Ck# 2512	Martin Equipment	\$1275.00	Demolition (1801 Bever Ave SE)			
August 1, 2025	Payment	Mr. Michael White	\$760.00	Subcontractor (1933 Higley Ave SE)			
August 1, 2025	Payment	Mr. John Maher	\$640.00	Subcontractor (1801 Bever Ave SE)			
August 1, 2025	Payment	Ms. Chelsea Perkins	\$400.00	Subcontractor (1933 Higley Ave SE)			
August 2, 2025	Payment	Mr. Michael White	\$250.00	Subcontractor (2021 Grand Ave SE)			
August 4, 2025	Payment	Roger's Concrete	\$1050.00	Demolition (1801 Bever Ave SE)			
August 4, 2025	Ck# 2509	Mr. Evan Gholson	\$500.00	Subcontractor (1801 Bever Ave SE)			
August 4, 2025	Ck# 2519	Mr. John Maher	\$1000.00	Subcontractor (1801 Bever Ave SE)			
August 5, 2025	Payment	City of Cedar Rapids	\$50.00	Permit (1801 Bever Ave SE)			
August 6, 2025	Payment	Mr. Brandon Taylor	\$800.00	Subcontractor (2842 14th Ave SE)			
August 8, 2025	Payment	Roger's Concrete	\$825.00	Demolition (1801 Bever Ave SE)			
August 8, 2025	Ck# 2523	Mr. Michael White	\$760.00	Subcontractor (1719 Bever Ave SE)			
August 11, 2025	Ck# 2524	City Water	\$200.00	Water shut-off (1801 Bever Ave SE)			
August 11, 2025	Payment	Roger's Concrete	\$450.00	Demolition (1801 Bever Ave SE)			
August 11, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (1719 Bever Ave SE)			
August 12, 2025	Payment	Ms. Chelsea Perkins	\$200.00	Subcontractor (1719 Bever Ave SE)			
August 13, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (1801 Bever Ave SE)			
August 14, 2025	Payment	Tru Green	\$135.73	Lawn care (3824 Indiandale Cr. SE)			
August 14, 2025	Payment	CR Sheet Metal	\$402.72	Supplies (3824 Indiandale Cr. SE)			
August 14, 2025	Payment	CR Sheet Metal	\$13.47	Supplies (3824 Indiandale Cr. SE)			
August 15, 2025	Payment	ayment Mr. Michael White		Subcontractor (1719 Bever Ave SI			

August 15, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2021 Grand Ave SE)
August 15, 2025	Ck# 2522	Martin Equipment	\$3000.00	Demolition (1801 Bever Ave SE)
August 18, 2025	Payment	Mr. John Maher	\$900.00	Subcontractor (1801 Bever Ave SE)
August 19, 2025	Ck# 2514	City Water	\$303.90	Utilities
August 19, 2025	Ck# 2515	Mr. John Maher	\$500.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Ck# 2526	CR Sheet Metal	\$641.08	Supplies (3824 Indiandale Cr. SE)
August 20, 2025	Ck# 2527	Mr. Brandon Taylor	\$900.00	Subcontractor (2842 14th Ave SE)
August 20, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1933 Higley Ave SE)
August 20, 2025	Payment	Ms. Chelsea Perkins	\$700.00	Subcontractor (1719 Bever Ave SE)
August 20, 2025	Ck# 2513	Mr. John Maher	\$1000.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Ck# 2525	Mr. John Maher	\$300.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Payment	Mr. Alan Schumacher	\$350.00	Subcontractor – yard care various
August 20, 2025	Payment	Mr. Dewayne Oliver	\$350.00	Subcontractor – yard care various
August 21, 2025	Payment	Alliant Energy	\$393.09	Utilities
August 21, 2025	Payment	Mr. Jeff Nickels	\$650.00	Subcontractor (1933 Higley Ave SE)
August 22, 2025	Payment	Alliant Energy	\$191.87	Utilities
August 22, 2025	Payment	Alliant Energy	\$366.94	Utilities
August 22, 2025	Payment	Mr. Jeff Nickels	\$60.00	Subcontractor (1714 6th Ave SE)
August 22, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
August 26, 2025	Ck# 2531	City Water	\$141.21	Utilities
August 27, 2025	Ck# 2533	Mr. Michael White	\$410.00	Subcontractor (1933 Higley Ave SE)

August 27, 2025	Ck# 2534	Mr. Brandon Taylor	\$440.00	Subcontractor (1933 Higley Ave SE)
August 28, 2025	Payment	Ms. Chelsea Perkins	\$200.00	Subcontractor (1719 Bever Ave SE)
August 28, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2021 Grand Ave SE)
August 29, 2025	Payment	MidAmerican	\$177.54	Utilities
August 29, 2025	Ck# 77	Mr. Michael White	\$1000.00	Subcontractor (1719 Bever Ave SE)
August 29, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
August 29, 2025	Payment	EBay	\$68.42	Faucet for 1933 Higley Ave SE

Exhibit E

Unpaid Bills August, 2025

All bills were current in August, 2025.

Exhibit F

Accounts Receivable as of August 31, 2025

There are no accounts receivable for August 2025.

P.O. Box 179 Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR PO BOX 2328 **CEDAR RAPIDS IA 52406-2328**

Operating Account SD - 930590815				TOTAL CF 23,836		ENDING B A 574.1	
	330330013	Titles: Estate of Property Holders		3,			
DATE	DESCRIPTION		,		DEBITS	CREDITS	BALANCE
08/01	Previous Balance						6,404.1
08/01	Check #2512				1,275.00		5,129.1
08/01	Transfer Deposit				,	100.00	5,229.1
08/01	Michael White				760.00		4,469.1
08/01	Transfer Deposit					1,150.00	5,619.1
08/01	John Maher				640.00	,	4,979.1
08/01	Chelsea Perkins				400.00		4,579.1
08/02	Mike White				250.00		4,329.1
08/04	Rogers Concrete				1,050.00		3,279.
08/04	Check #2509				500.00		2,779.
08/04	Transfer Deposit					1,200.00	3,979.
08/04	Transfer Deposit					1,700.00	5,679.
08/04	Check #2519				1,000.00		4,679.
08/05	Transfer Deposit					1,200.00	5,879.
08/05	Transfer Deposit					1,050.00	6,929.
08/05		R RAPIDS RIGHT OF CEDAR RAPIDS	RIGHT OF CEDAR RAPID	S IA	50.00		6,879.
	#3859 #91898000						
08/06	Transfer Deposit					164.00	7,043.
08/06	Brandon Taylor				800.00		6,243.
08/08	Rogers Concrete				825.00		5,418.
08/08	Check #2523				760.00		4,658.
08/11	Check #2524				200.00		4,458.
08/11	Rogers Concrete				450.00		4,008.
08/11	Rick Smith				800.00		3,208.
08/12	Chelsea Perkins				200.00		3,008.
08/13	Transfer Deposit					1,150.00	4,158.
08/13	John Maher				700.00		3,458.
08/14	ACH Debit COLLECT	FION TruGreen ID1568945001			135.73		3,322.
08/14	MC Purchase CEDA	R RAPIDS SHEET MET CEDAR RAPII	OS SHEET MET CEDAR RA	PIDS	402.72		2,919.
	IA #3859 #5008						•
08/14	MC Purchase CEDA	R RAPIDS SHEET MET CEDAR RAPI	OS SHEET MET CEDAR RA	PIDS	13.47		2,906.
	IA #3859 #5008						•
08/15	Transfer Deposit					500.00	3,406.
08/15	Michael White				900.00		2,506.
08/15	Roger's Concrete				1,100.00		1,406.
08/15	Rick Smith				600.00		806.
08/15	Transfer Deposit					2,000.00	2,806.

Filed 10/08/25 Entered 10/08/25 12:31:26 Desc Main PAGE: Document Page 13 of 16 08/01/2025 to 08/31/2025 2 of 3 08/01/2025 to 08/31/2025

2 of 3



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
08/15	Transfer Deposit		712.00	3,518.18
08/15	Check #2522	3,000.00		518.18
08/18	Transfer Deposit		420.00	938.18
08/18	John Maher	900.00		38.18
08/19	Transfer Deposit		2,000.00	2,038.18
08/19	Check #2514	303.90	,	1,734.28
08/19	Check #2515	500.00		1,234.28
08/20	Check #2526	641.08		593.20
08/20	Transfer Deposit		900.00	1,493.20
08/20	Transfer Deposit		1,100.00	2,593.20
08/20	Transfer Deposit		1,000.00	3,593.20
08/20	Check #2527	900.00	1,000.00	2,693.20
08/20	Jeff Nickels	600.00		2,093.20
08/20	Chelsea Perkins	700.00		1,393.20
08/20	Transfer Deposit	700.00	1,000.00	2,393.20
08/20	Check #2513	1,000.00	1,000.00	1,393.20
08/20	Check #2525	300.00		1,093.20
08/20	Transfer Deposit	300.00	600.00	
08/20			400.00	1,693.20
08/20 08/20	Transfer Deposit Alan Schumaker	350.00	400.00	2,093.20
		350.00		1,743.20
08/20	Dwayne Oliver	350.00		1,393.20
08/21	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	393.09		1,000.1
00/04	Transaction-	550.00		250.44
08/21	Jeff Nickels	650.00		350.11
08/21	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in		1,100.00	1,450.11
	Possession BK Case No. 22-00744 Estate of Pr			
08/22	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	191.87		1,258.24
	Transaction-			
08/22	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	366.94		891.30
	Transaction-			
08/22	Jeff Nickels	60.00		831.30
08/22	Rick Smith	800.00		31.30
08/22	Withdrawal	10.00		21.30
08/26	Transfer Deposit		1,000.00	1,021.30
08/26	Check #2531	141.21		880.09
08/26	Transfer Deposit		600.00	1,480.09
08/26	Transfer Deposit		700.00	2,180.09
08/27	Check #2533	410.00		1,770.09
08/27	Check #2534	440.00		1,330.09
08/27	Transfer Deposit		2,000.00	3,330.09
08/28	Chelsea Perkins	200.00		3,130.09
08/28	Transfer Deposit		90.00	3,220.09
08/28	Rick Smith	600.00		2,620.0
08/29	ACH Debit ENERGY MIDAMERICAN ID4421425214	177.54		2,442.5!
08/29	Check #77	1,000.00		1,442.5
08/29	Rick Smith	800.00		642.5
08/29	MC Purchase EBAY 0*21-13493-86089 EBAY 0*21-13493-86089 SAN JOSE CA	68.42		574.13
- 0 0	#3859	331.12		3, 1115

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

(malcates the check number is out of sequence)											
DRAFT#	DATE	AMOUNT	DRAFT#	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT#	DATE	AMOUNT
77	08/29	1,000.00	2514	08/19	303.90	2523	08/08	760.00	2527	08/20	900.00
2509 *	08/04	500.00	2515	08/19	500.00	2524	08/11	200.00	2531 *	08/26	141.21
2512 *	08/01	1,275.00	2519 *	08/04	1,000.00	2525	08/20	300.00	2533 *	08/27	410.00
2513	08/20	1,000.00	2522 *	08/15	3,000.00	2526	08/20	641.08	2534	08/27	440.00

Filed 10/08/25 Entered 10/08/25 12:31:26 Desc Main Page 14 of 16

08/01/2025 to 08/31/2025



EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we takethe balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- 1. Tell us your name and account number.
- 2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- 3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit you account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RE	ECONCILIATION					
Outstanding Share Drafts	Ending Balance					
NUMBER AMOUNT	Shown on this					
<u> </u>	Statement\$					
	Add Deposits					
	Not Shown on					
	this Statement\$					
`						
,	Subtotal\$					
	Subtract Total Outstanding Drafts \$					
<u>\$</u>	Outstanding Drafts					
<u>\$</u>	Equals Adjusted					
\$	Ending Balance\$					
<u> </u>						
\$	Adjusted ending balance shown above should agree with the balance shown in					
<u></u>	your share draft book.					
<u> </u>	your share aran boom					
<u> </u>	NOTE: Be sure to deduct any charges, fees					
<u>\$</u>	or withdrawals Shown on your statement					
`	(but not in your share Draft book) that may apply to your account. Also, be Sure to add					
c	any dividends or any deposits shown on					
<u> </u>	Your statement (but not in your share draft					
,	book) That apply to your account.					
<u>}</u>	Your savings federally insured to at least					
<u>\$</u>	\$250,000 and backed by the full faith and credit of the United States Government					
\$	National Credit Union					
\$	Administration, a U.S.					
\$	Government Agency					
\$						
TOTAL \$	EQUAL HOUSING OPPORTUNITY					

Progress/plans narrative August/September 2025

August has been extremely busy with working on the 2025 Cedar Rapids-required inspection lists (along with maintaining all properties to meet City-required summer code, ie lawn care, etc). Specific large projects have included:

- 1) 3824 Indiandale Cr SE: removing and rebuilding a substantial retaining wall as required by the City; updating the furnace and central air units;
- 2) 2842 14th Ave SE: repairing and straightening alignment of the garage at this property as required by the City;
- 3) 1933 Higley Ave: removing and rebuilding the retaining wall as required by the City.

In regards to 1933 Higley Ave, we have decided to sell this property at this time to ensure sufficient funds to retire the GSCU debt and associated costs. Significant effort by my team has been focused on this during August. We anticipate listing it Fall of 2025.

Another major project that has diverted my crew and required significant time, major equipment and money is the demolition of the 1801 Bever Ave SE structure. This house succumbed to fire, and while DUPACO rendered it as \$0 value, I was still required to demolish the structure. The house is now demolished and we are working to clear the site of all debris. The project is very near completion.

Despite this, we have still made progress on the following properties to prepare them for sale:

1047 27th St NE – this property was listed, sold, and was set to close June 19, 2025, however, the buyer backed out at the last minute. It was immediately re-listed, and the price was dropped to \$180,000 upon advice from our realtor. There have been numerous showings and interest but no accepted offer yet.

2021 Grande Ave SE - We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it during Fall of 2025.

With the sale of these properties (along with recent sale of Iowa Ave), this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining DUPACO mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Case 22-00744 Doc 280 Filed 10/08/25 Entered 10/08/25 12:31:26 Desc Main Document Page 16 of 16

We have also returned to the priority of paying off GSCU and have continued renovations of **1719 Bever Ave SE** to prepare it for sale in Fall 2025. By adding the sale of **1933 Higley Ave** SE to this sale, this will retire the GSCU debt, all associated expenses and leave some money left over.